BTEC Assignment Brief

Qualification	Pearson BTEC Level 3 International Subsidiary Diploma in Business Pearson BTEC Level 3 International Foundation Diploma in Business Pearson BTEC Level 3 International Diploma in Business Pearson BTEC Level 3 International Extended Diploma in Business
Unit number and title	**Unit 10: Recording Financial Transactions**
Learning aim(s) (For NQF only)	**A:** Undertake the accurate recording of financial transactions using the double entry accounting system **B:** Carry out bank reconciliation as a function of accurate financial control
Assignment title	Financial transactions and how they are recorded
Assessor	
Issue date	
Hand in deadline	

Vocational Scenario or Context	The accounting or book-keeping system is the process that provides all the information for the final accounts of a business. It is essential that accounting records are clear, concise and accurate. Every day, millions of financial transactions take place. From the sole trader to the multi-national corporation each individual transaction that occurs has to be recorded and often in many different ways for many different purposes. These tasks will be undertaken within a business by the Finance Department. The main and perhaps most significant responsibility of the finance department is the organisation of the financial and accounting affairs of a business including the preparation and presentation of appropriate accounts, and the provision of financial information for managers. You have acquired an apprenticeship at an Accountancy Firm and your manager has set you a number of tasks to help improve your knowledge of what you will be doing in the upcoming months.

Task 1	Your manager has asked you to write a detailed assessment

	of the importance of keeping accurate financial records. You will be provided with some financial data from one of the firm's clients. You are required to: ● draw up books of original entry and make entries from this given set of complex transactions, including o purchases o sales o returns o cash and bank transactions. ● You are reminded that complex financial transactions are those that include o sales and purchase returns o discount allowed and received o depreciation entries and o bad debts. ● You should then draw up double entry accounts from a set of transactions provided to you for the same client and from these, extract the trial balance. ● Draw up and make entries to a complex bank reconciliation statement that includes: o dishonoured and stopped cheques o out of date cheques o bank interest o use a cash book and/or bank statement which is overdrawn. ● To finish, you need to write a detailed assessment of the importance of accuracy when completing financial records and bank reconciliation statements.
Checklist of evidence required	Written report Books of original entry Double entry accounts A bank reconciliation statement

Criteria covered by this task:	
Unit/Criteria reference	To achieve the criteria you must show that you are able to:
10/AB.D1	Evaluate the importance of accuracy in the double entry process and bank reconciliation for accurate financial control.
10/B.M2	Accurately prepare a complex bank reconciliation statement for financial control.
10/A.M1	Complete records for a given set of complex financial transactions using books of original entry, double entry accounts and extract a trial balance.
10/B.P3	Accurately prepare a straightforward bank reconciliation statement for financial control.
10/A.P2	Complete straightforward double entry accounts and extract a trial

	balance using a given set of financial transactions.
10/A.P1	Record straightforward financial transactions from different sources in the books of entry.
Sources of information to support you with this Assignment	www.accountingcoach.com www.bbc.co.uk/bitesize www.ehow.com www.smallbusiness.chrom.com www.businesscasestudies.co.uk The Times 100 has economics and business case studies. The site also has a selection of theory notes aimed at learners. **Above are some examples of websites. Further useful resources may be found at** http://qualifications.pearson.com/en/support/published-resources.html#step1
Other assessment materials attached to this Assignment Brief	